

Fond of Distribution Denmark ApS
Vesterbrogade 26, 1620 København V

Annual report
2023/24

Company reg. no. 41 33 07 75

The annual report was submitted and approved by the general meeting on the 28 October 2024.

Carsten Winkler
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Fond of Distribution Denmark ApS for the financial year 2023/24.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 July 2024 and of the company's results of activities in the financial year 1 August 2023 - 31 July 2024.

The managing director consider the conditions for audit exemption of the 2023/24 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 28 October 2024

Managing Director

Carsten Winkler

Practitioner's compilation report

To the Management of Fond of Distribution Denmark ApS

We have compiled the financial statements of Fond of Distribution Denmark ApS for the financial year 1 August 2023 - 31 July 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Risskov, 28 October 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company	Fond of Distribution Denmark ApS Vesterbrogade 26 1620 København V
	Company reg. no. 41 33 07 75 Established: 1 May 2020 Financial year: 1 August 2023 - 31 July 2024
Managing Director	Carsten Winkler
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
Parent company	F.O. Distribution GmbH

Management´s review

The principal activities of the company

Like previous years, the activities are distribution of goods.

Development in activities and financial matters

loss from ordinary activities after tax totals DKK -172.726 against DKK 41.533 last year. Management considers the loss for the year unsatisfactory. Because of restructuring in the group, is the financial year rescheduled and the comparison numbers can not be compared.

Lost share capital

The company has lost their Share capital per 31. July 2024. The management expects the company's capital will be re-established by future positive operations and expects to be able to maintain existing credits.

Income statement

All amounts in DKK.

<u>Note</u>	1/8 2023 - 31/7 2024	1/1 2023 - 31/7 2023
Gross profit	383.405	295.504
1 Staff costs	-598.668	-363.956
Operating profit	-215.263	-68.452
Other financial income	231	20.745
2 Other financial costs	-6.164	-4.686
Pre-tax net profit or loss	-221.196	-52.393
3 Tax on net profit or loss for the year	48.470	10.860
Net profit or loss for the year	-172.726	-41.533
Proposed distribution of net profit:		
Allocated from retained earnings	-172.726	-41.533
Total allocations and transfers	-172.726	-41.533

Balance sheet at 31 July

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Deferred tax assets	59.330	10.860
Other receivables	138.974	74.828
Prepayments	6.493	45.451
Total receivables	<u>204.797</u>	<u>131.139</u>
Cash and cash equivalents	<u>37.738</u>	<u>52.640</u>
Total current assets	<u>242.535</u>	<u>183.779</u>
Total assets	<u>242.535</u>	<u>183.779</u>

Balance sheet at 31 July

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	40.000	40.000
Results brought forward	-212.311	-39.585
Total equity	-172.311	415
Liabilities other than provisions		
Trade payables	28.813	39.029
Payables to subsidiaries	346.794	96.708
Income tax payable	0	7.436
Other payables	39.239	40.191
Total short term liabilities other than provisions	414.846	183.364
Total liabilities other than provisions	414.846	183.364
Total equity and liabilities	242.535	183.779

4 Charges and security

5 Contingencies

6 Lost Share Capital

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	1.948	41.948
Profit or loss for the year brought forward	0	-41.533	-41.533
Equity 1 August 2023	40.000	-39.585	415
Profit or loss for the year brought forward	0	-172.726	-172.726
	<u>40.000</u>	<u>-212.311</u>	<u>-172.311</u>

Notes

All amounts in DKK.

	1/8 2023 - 31/7 2024	1/1 2023 - 31/7 2023
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	540.662	360.833
Pension costs	52.298	0
Other costs for social security	3.499	1.988
Other staff costs	2.209	1.135
	<u>598.668</u>	<u>363.956</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
 2. Other financial costs		
Other financial costs	6.164	4.686
	<u>6.164</u>	<u>4.686</u>
 3. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	-48.470	-10.860
	<u>-48.470</u>	<u>-10.860</u>
 4. Charges and security		
There are no mortgages or securities registered.		
 5. Contingencies		
Contingent liabilities		
Lease liabilities		
In addition to operational leasing, The leases have 2 months to maturity and total outstanding lease payments total DKK 6.500.		
 Rent obligation		
The company has a rental obligation of 3 months corresponding to DKK 30.000.		

Notes

All amounts in DKK.

6. Lost Share Capital

The company has lost their Share capital per 31. July 2023. The management expects the company's capital will be re-established by future positive operations and expects to be able to maintain existing credits.

Accounting policies

The annual report for Fond of Distribution Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 January 2023 - 31 July 2023.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.